



Cavendish  
Maxwell

# 2023 Real Estate Market Review

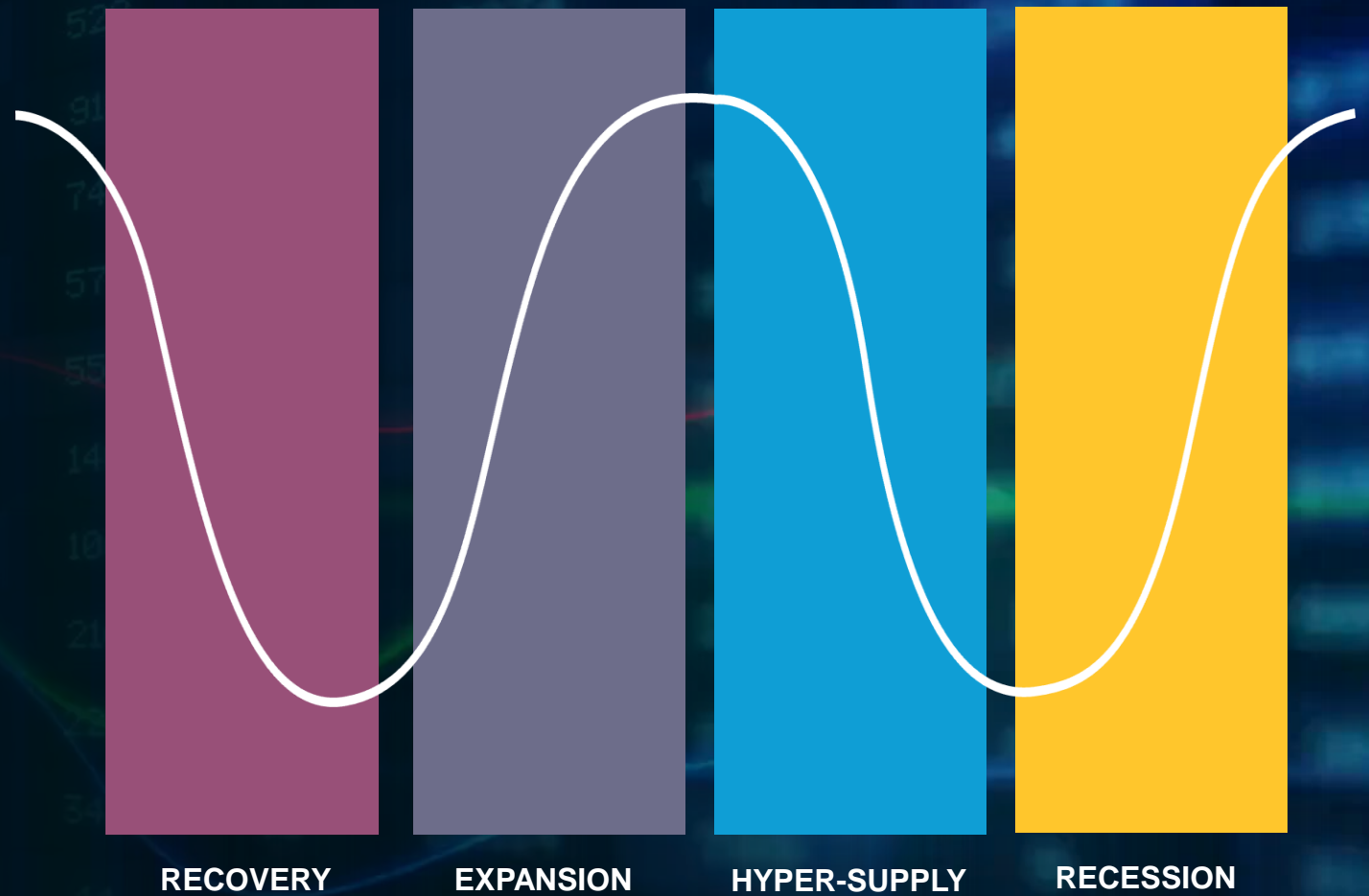


**Zhann Jochinke**

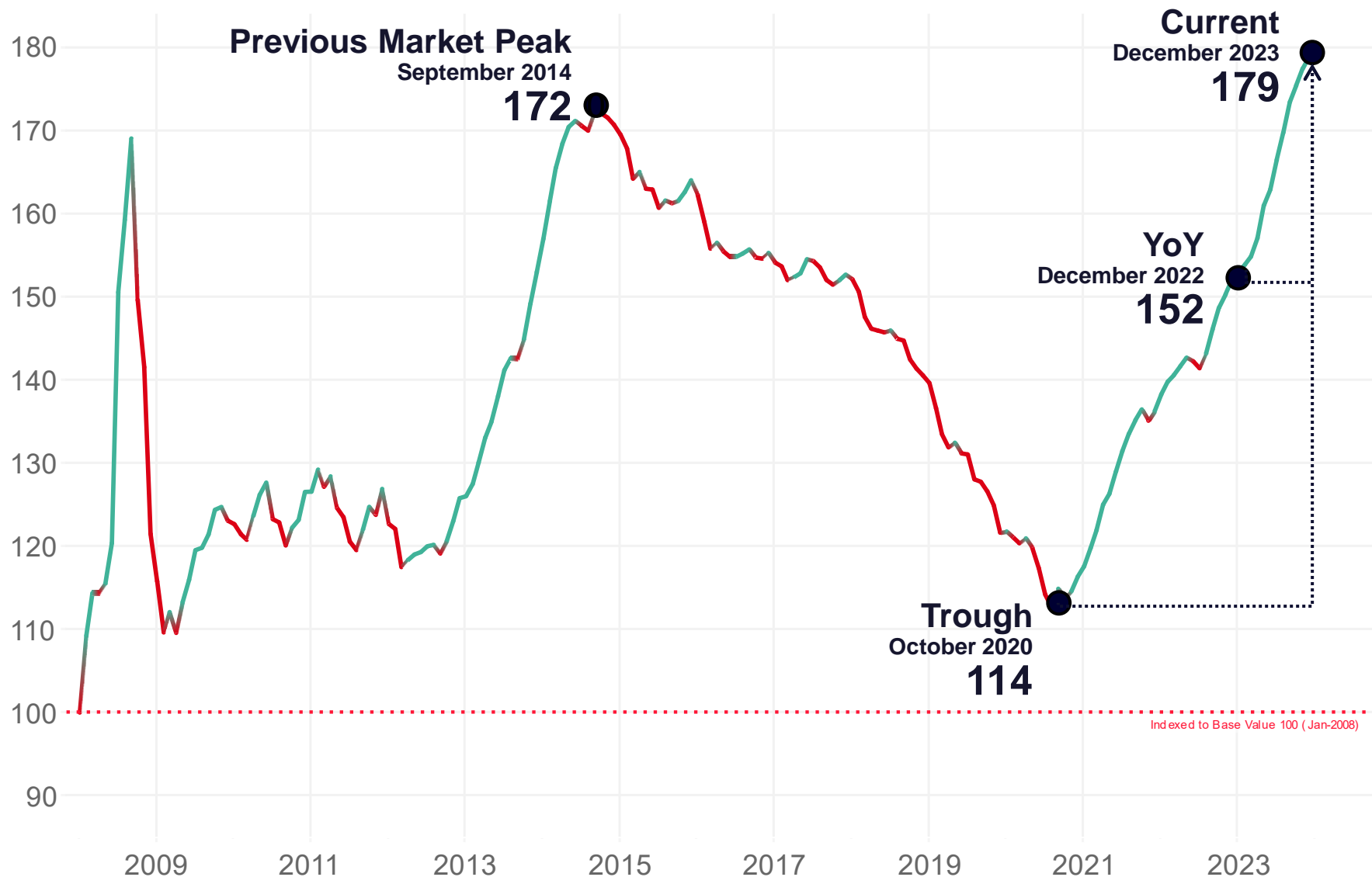
*Director Market Intelligence & Research  
Cavendish Maxwell*

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# Real Estate Market Cycle



# DPI Property Price Trend



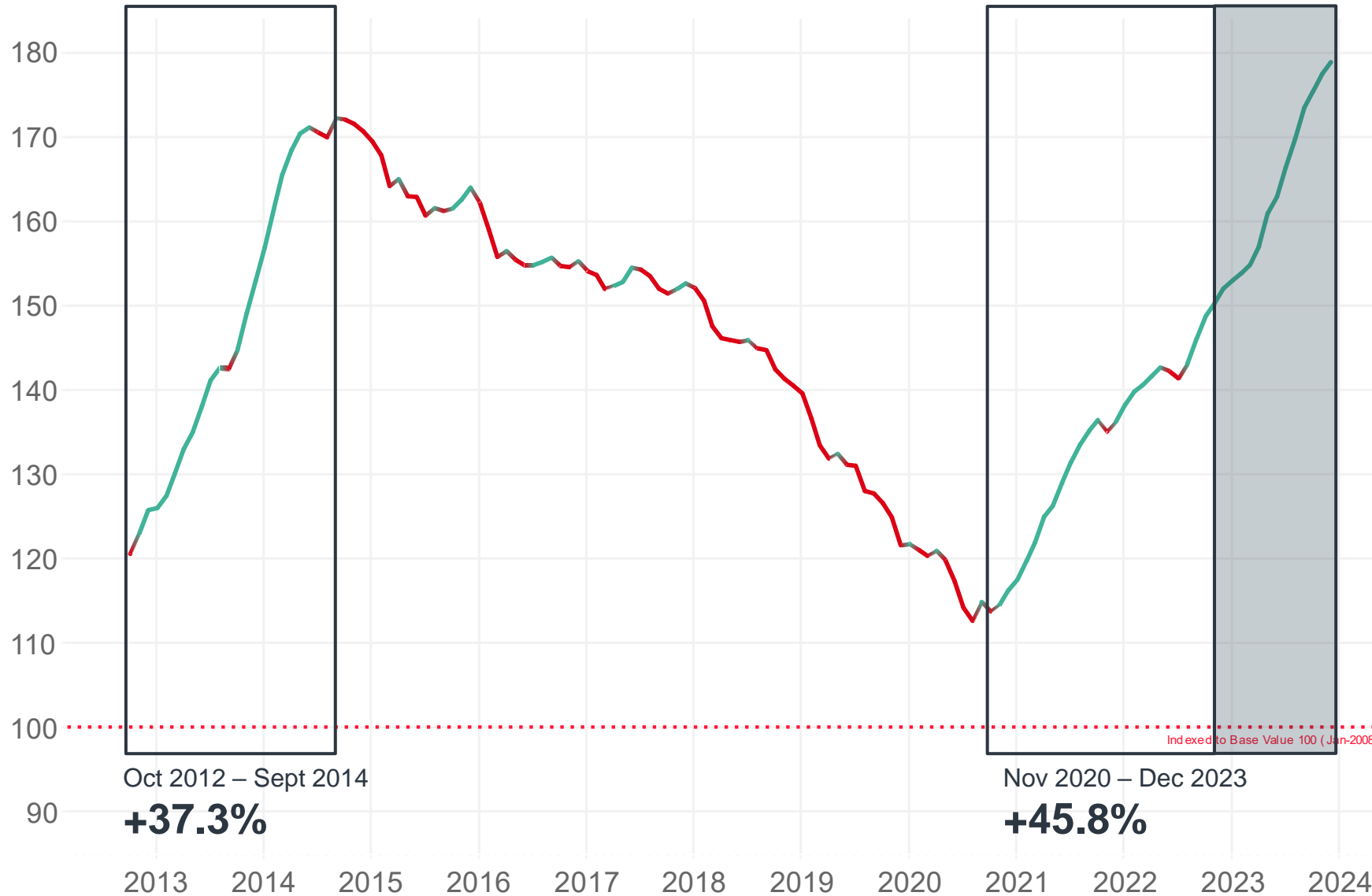
PPSF  
**AED 1,281**

YoY Change  
**+16.4%**

Previous Peak  
**AED 1,234 | +3.9%**

Relative to Trough  
**+45.8%**

# DPI Property Price Trend | Cycle Comparison



**Previous Recovery**  
**Oct 2012-Sept 2014**  
**+37.3%**

**Current Recovery**  
**Nov 2020-Dec 2023**  
**+45.8%**

**Comparison**  
**+14 months**  
**+8.5%**

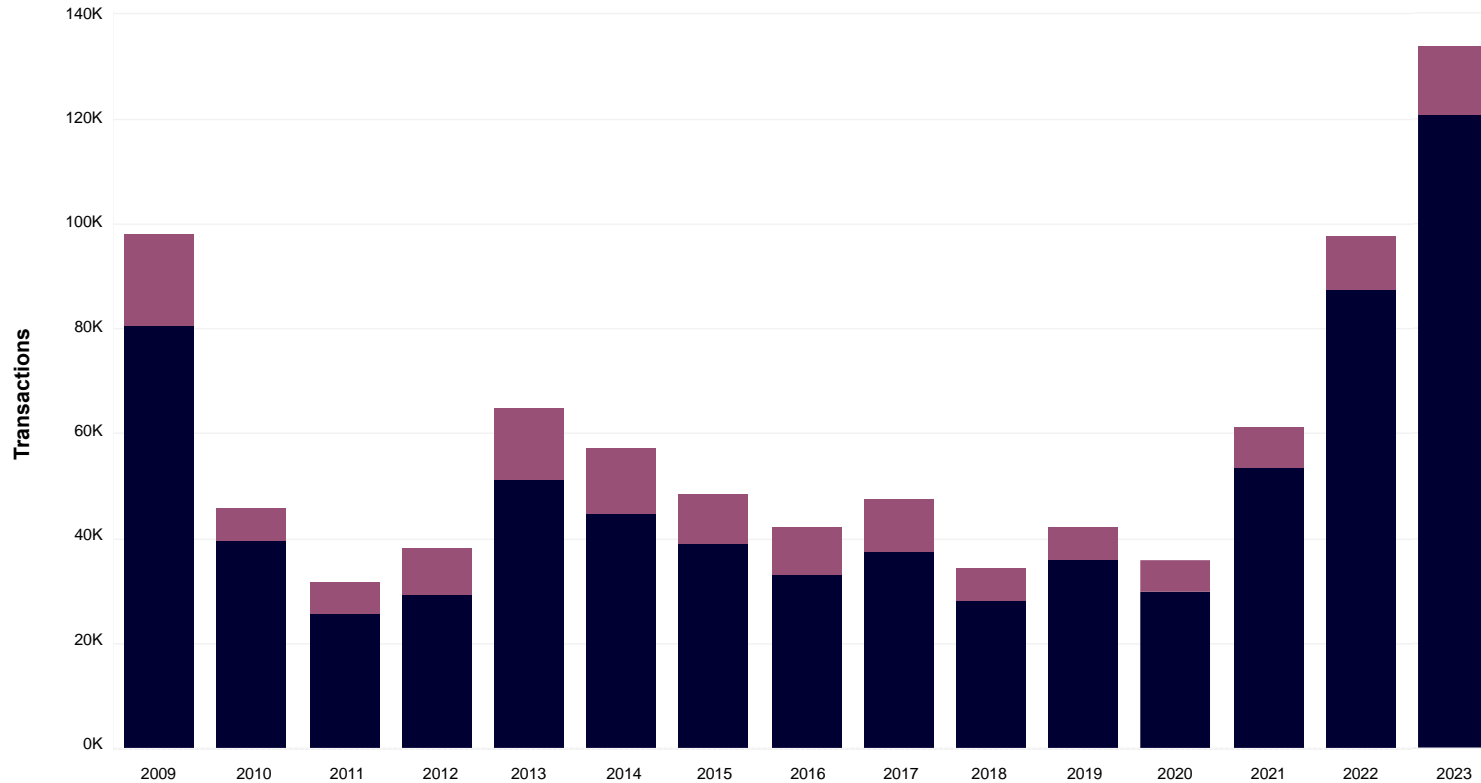
**Growth Rate**  
**1.6% vs 1.2%**



# Sales Market

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# Sales Transaction Volume



## Property Type

Commercial Residential

## Annual Transactions

2023

**133,689**

120,732 Residential – 90.3%

12,957 Commercial – 9.7%

2022

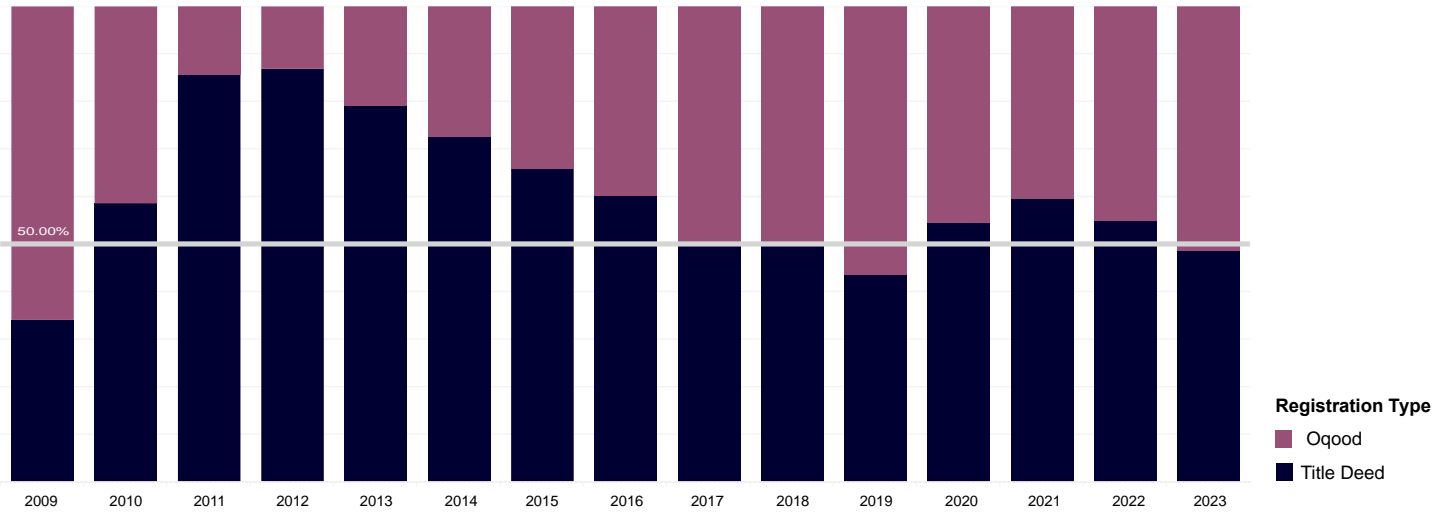
**97,770 | +36.7%**

10 Year Average

**53,191 | +151.3%**

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# Registration Type



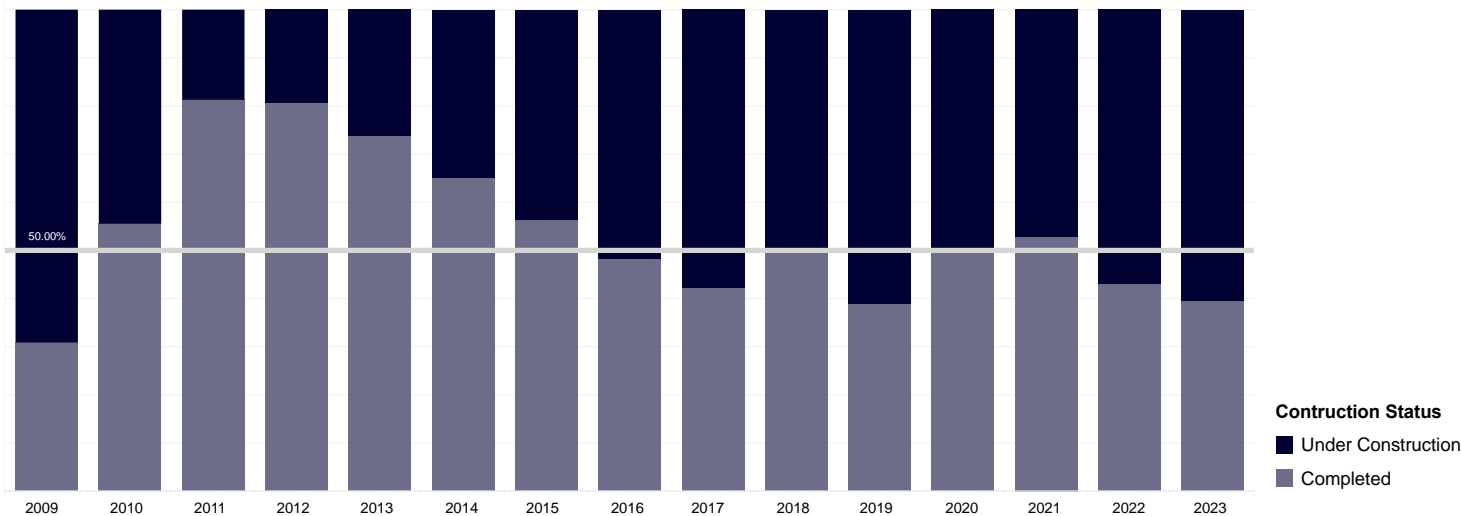
Title Deed | Oqood  
**48.6%** | **51.4%**

2022 Average  
**54.9%** | **-6.3% YoY**

2021 Average  
**59.7%** | **-11.1%**

2020 Average  
**54.5%** | **-5.9%**

# Construction Status



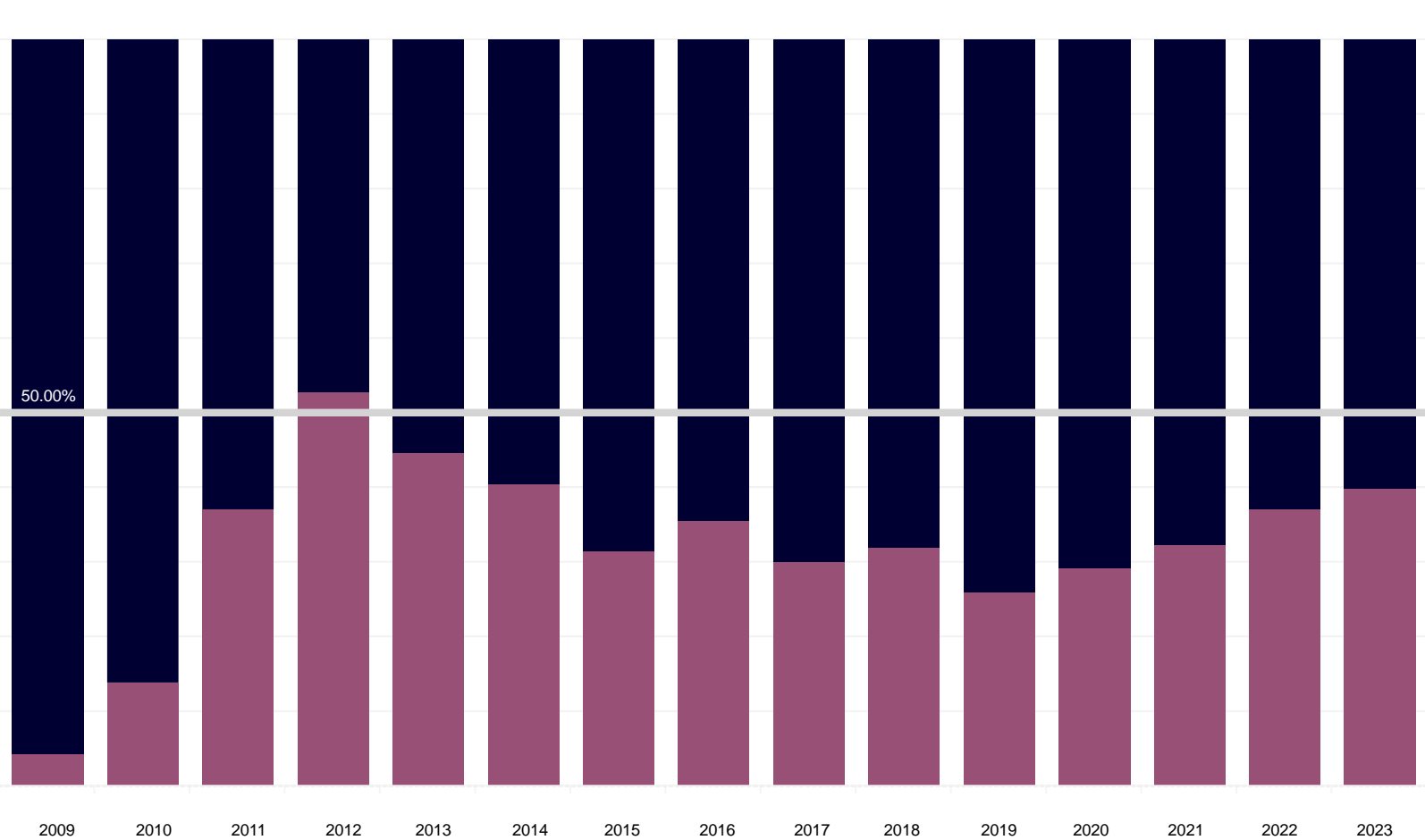
Completed | Under Construction  
**39.7%** | **60.3%**

2022 Average  
**43.0%** | **-3.3% YoY**

2021 Average  
**52.8%** | **-13.1%**

2020 Average  
**50.4%** | **-10.8%**

# Sales Recurrence



Resales | Initial Sales  
**39.7%** | **60.3%**

2022 Average  
**37.1%** | **+2.6% YoY**

2021 Average  
**32.3%** | **+7.5%**

2020 Average  
**29.2%** | **+10.5%**

## Sales Recurrence

■ Initial Sale   ■ Resale

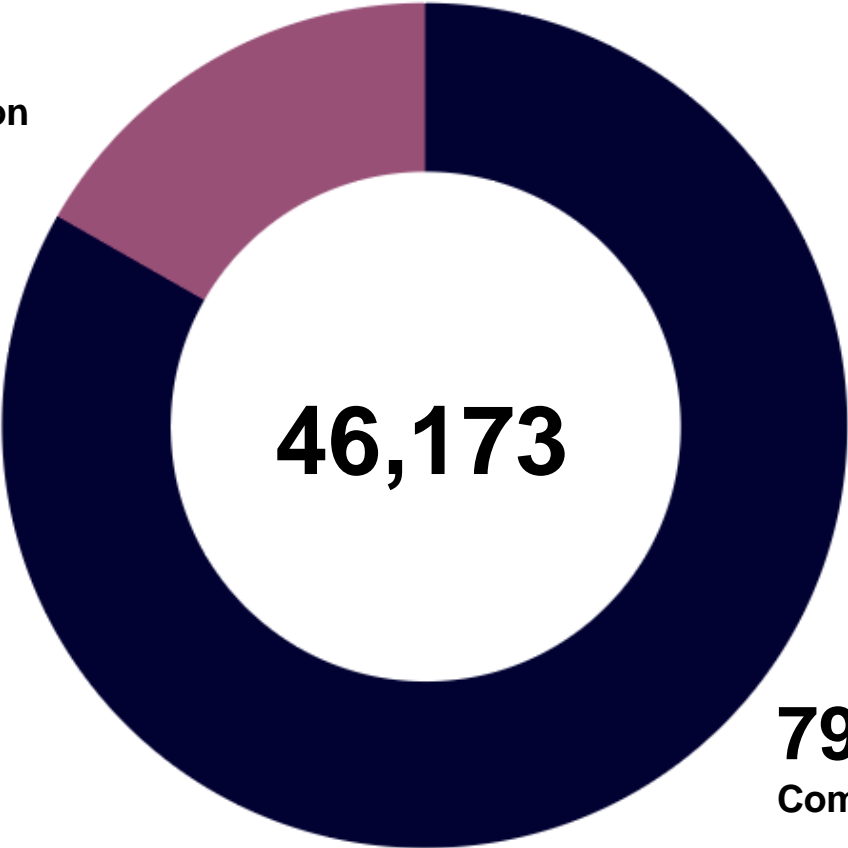




# Resales | Under Construction

**20.1%**

Under Construction



**46,173**

**79.9%**

Completed

**Construction Status**

■ Completed   ■ Under Construction

Resales | Under Construction

**20.1%**

2022 Average

**15.5%** | +4.6% YoY

2021 Average

**9.1%** | +11.0%

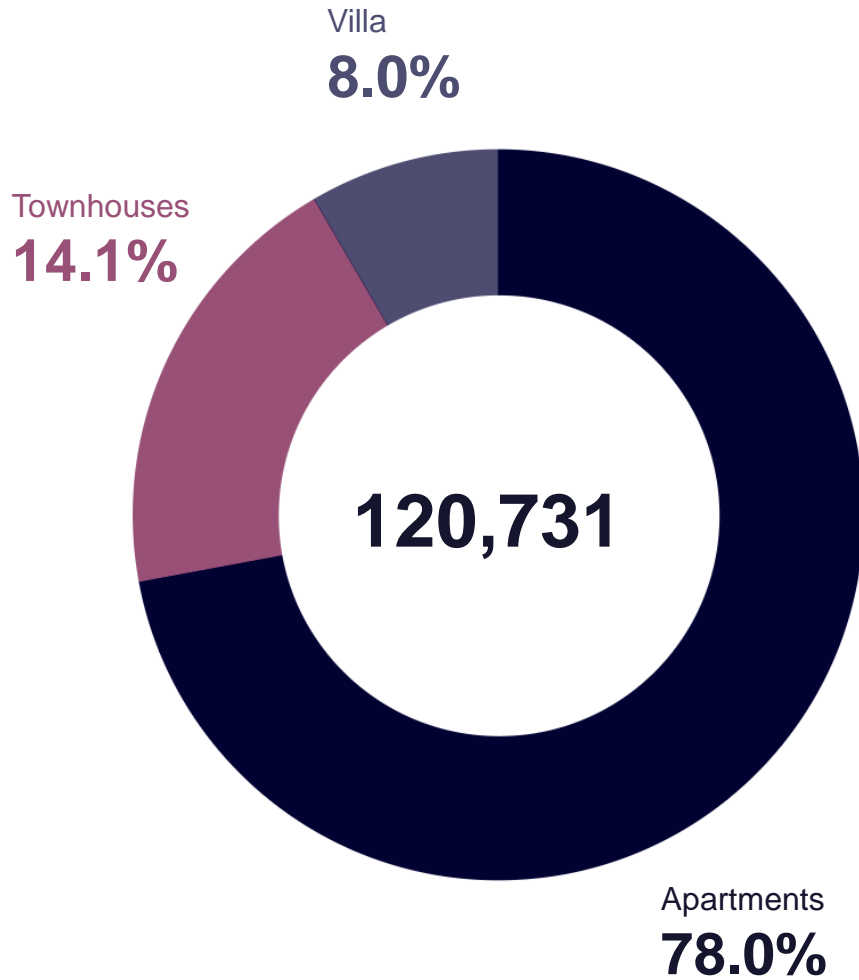
2020 Average

**5.7%** | +14.5%

# Sales by Property Type



# 2023 Sales by Property Type | Residential



## Top Projects

### Apartments

Apartments  
**78% | +5.8%**

- Viewz by Danube | JLT
- Crest Grande | Sobha Hartland
- Elvira | Dubai Hills Estate

### Townhouses

Townhouses  
**14% | -5.9%**

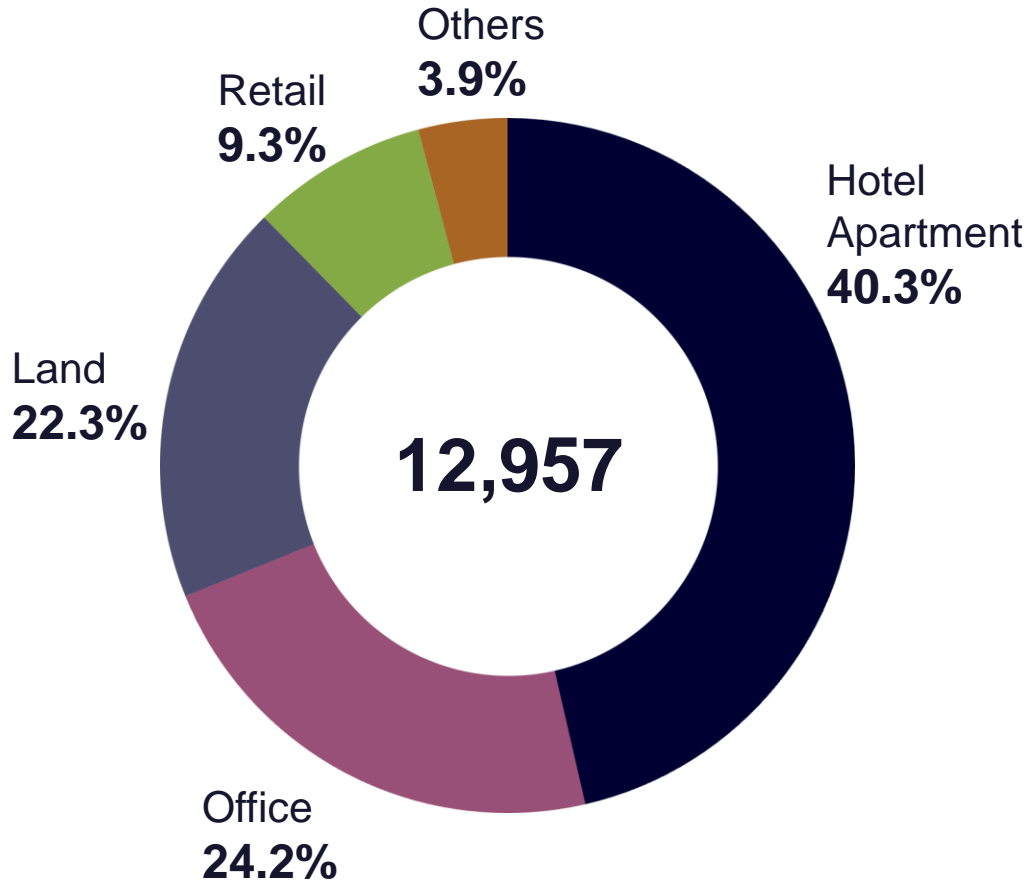
- Ibiza | DAMAC Lagoons
- Camelia | DAMAC Hills 2
- Anya | Arabian Ranches III

### Villas

Villas  
**8% | 0%**

- District One West | MBR District 1W
- South Bay | Dubai South
- Opal Gardens | MBR District 11

# 2022 Sales by Property Type | Commercial



## Top Projects

Property Type	Percentage	Change	Projects
Hotel Apartment	40.3%	+6.2%	<ul style="list-style-type: none"><li>Ceil Tower   Dubai Marina</li><li>The Community   JVT</li><li>7even Palm   Palm Jumeirah</li></ul>
Office	22.3%	+0.2%	<ul style="list-style-type: none"><li>Tamani Arts   Business Bay</li><li>Churchill Executive Tower   Business Bay</li><li>iRise Tower   Barsha Heights</li></ul>
Retail	9.3%	1.1%	<ul style="list-style-type: none"><li>Azizi Riviera 5   Azizi Riviera</li><li>Azizi Riviera 20   Azizi Riviera</li><li>Crest Grande   Sobha Hartland</li></ul>
Land	24.2%	+5.0%	
Others	3.9%	-0.1%	

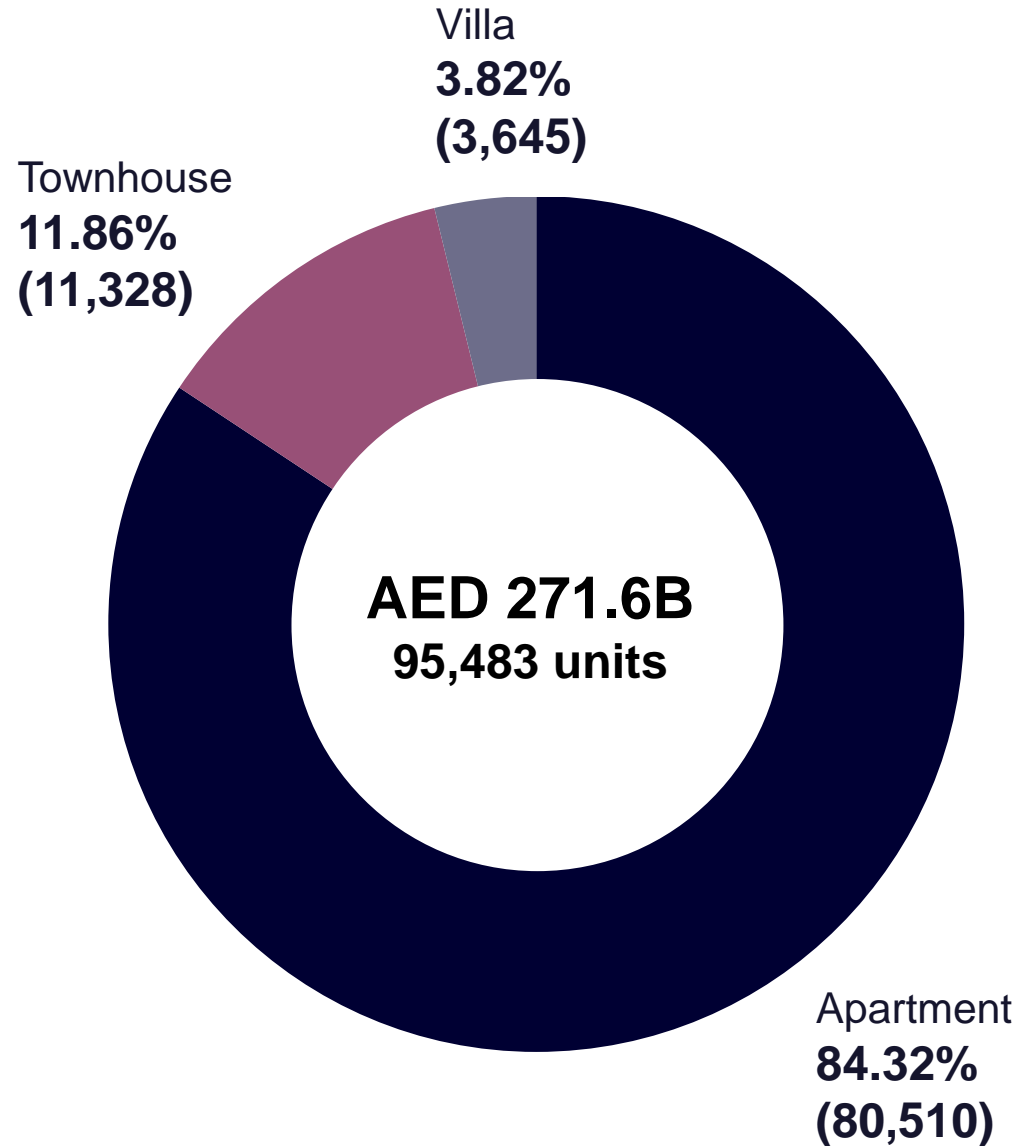




# Project Launches

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# New Project Launches 2023



 **2023**

Unit Volume  
**95,483** | +78.4%

Sales Value  
**AED 271.6B** | +72.9%

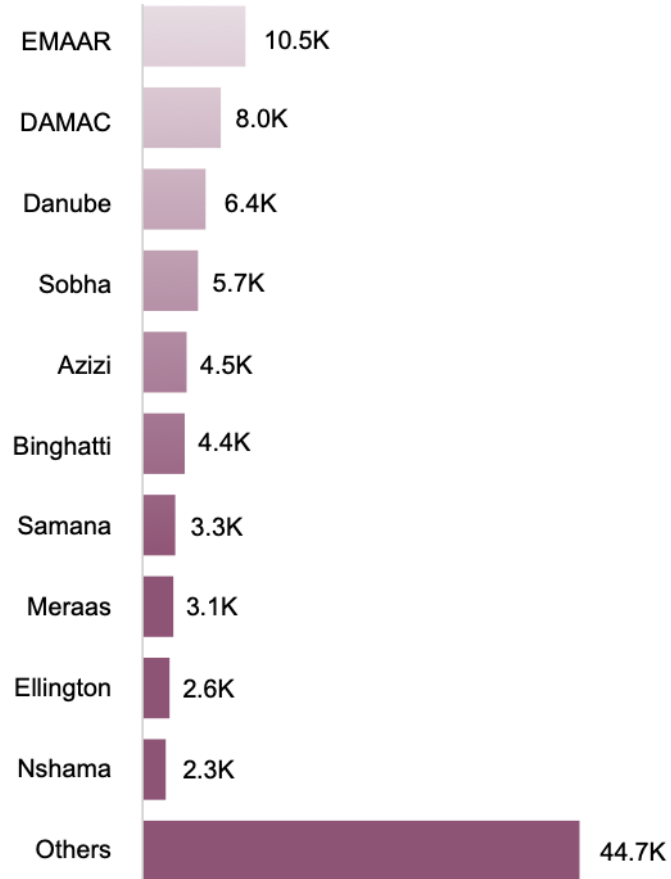
Developers  
**130**

Projects  
**336**

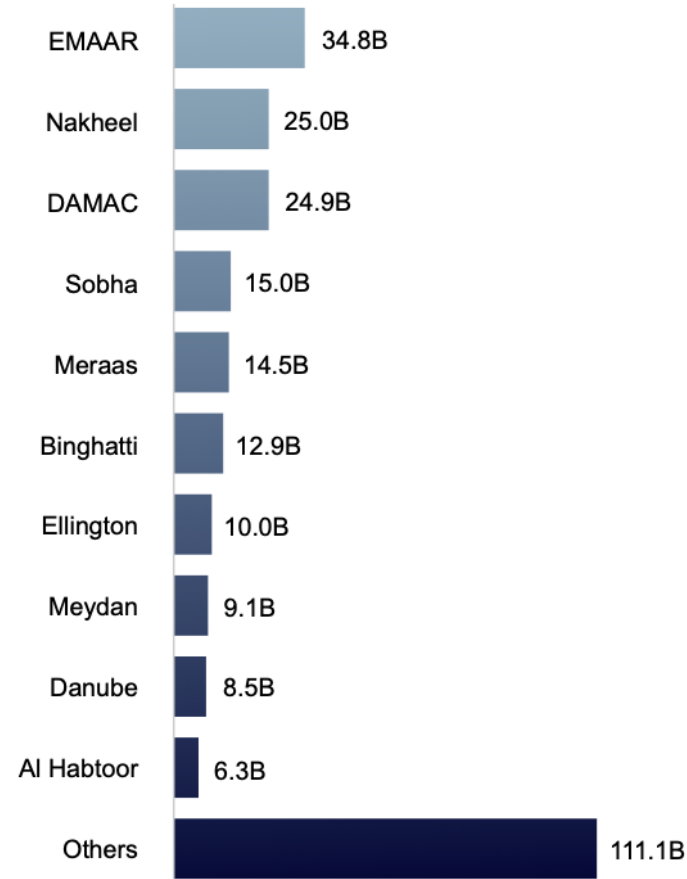
# New Project Launches | Top Developers



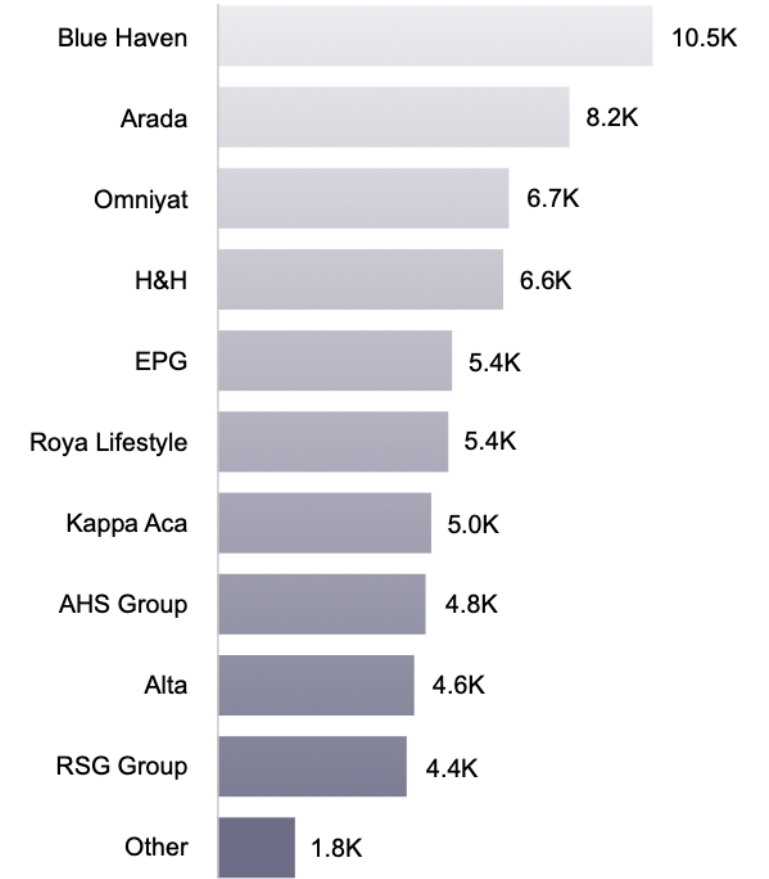
## Unit Volume



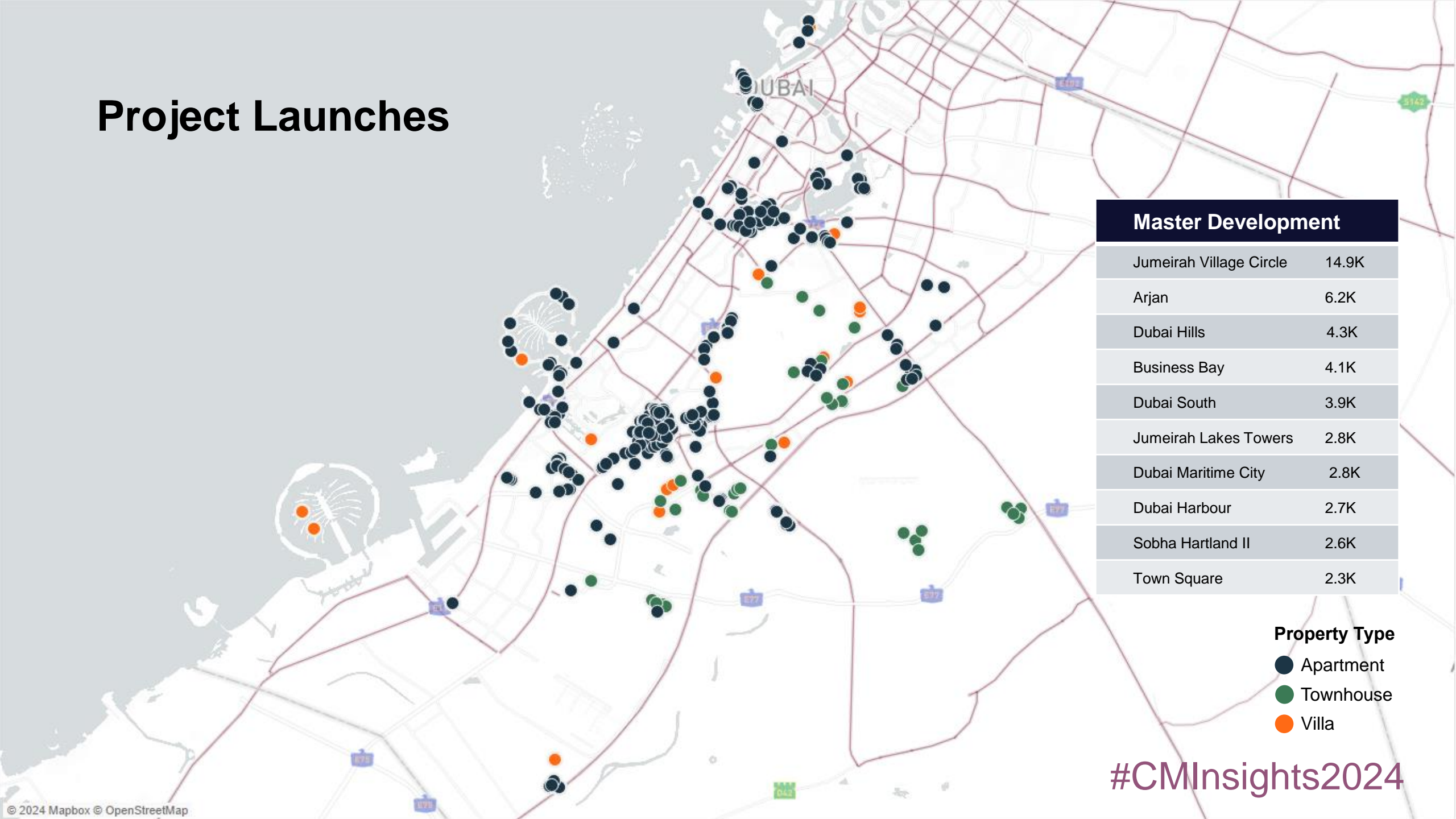
## Sales Value



## PPSF (Avg)



# Project Launches



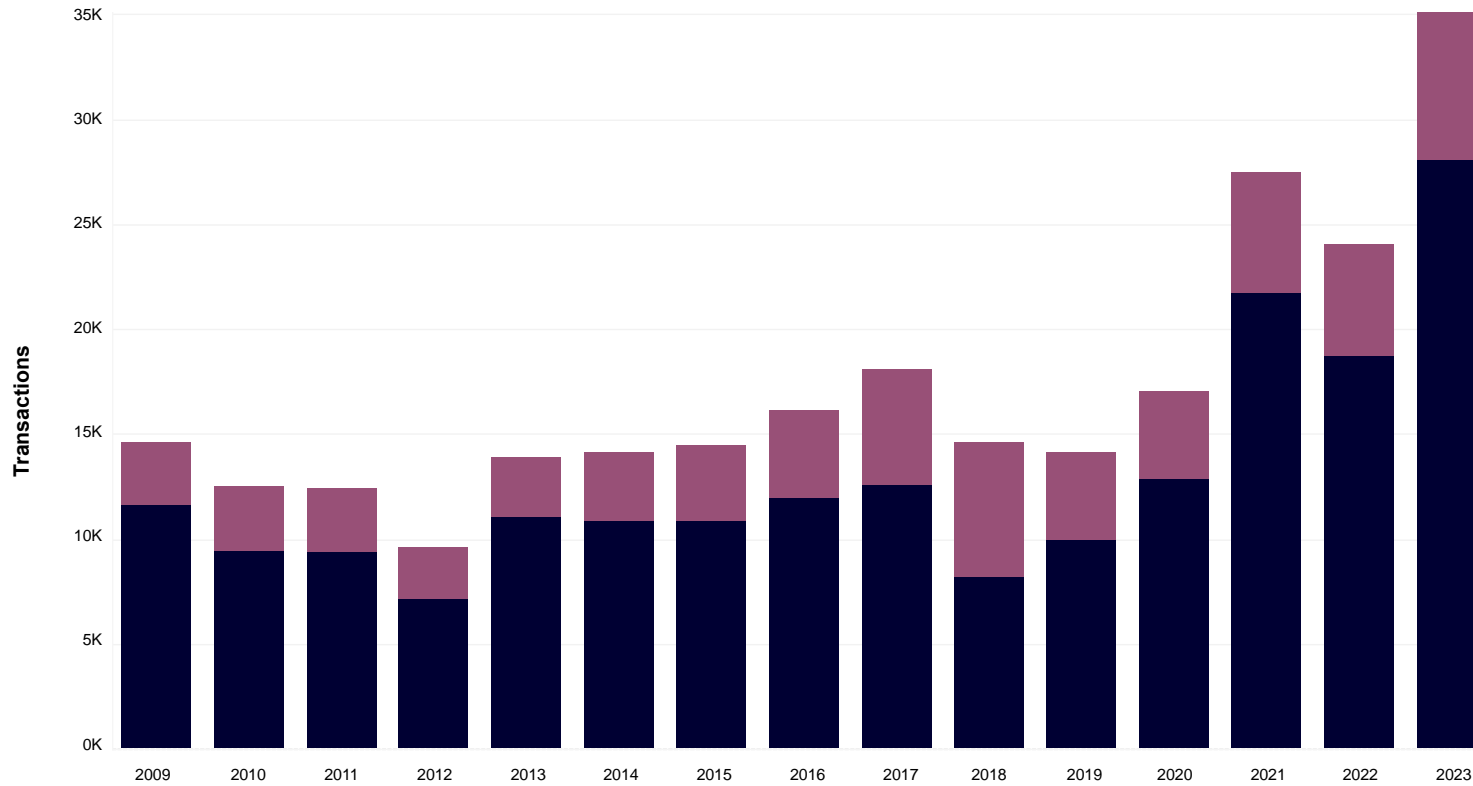
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# Mortgage Market

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# Mortgage Transaction Volume



**Property Type**  
Commercial Residential

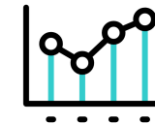
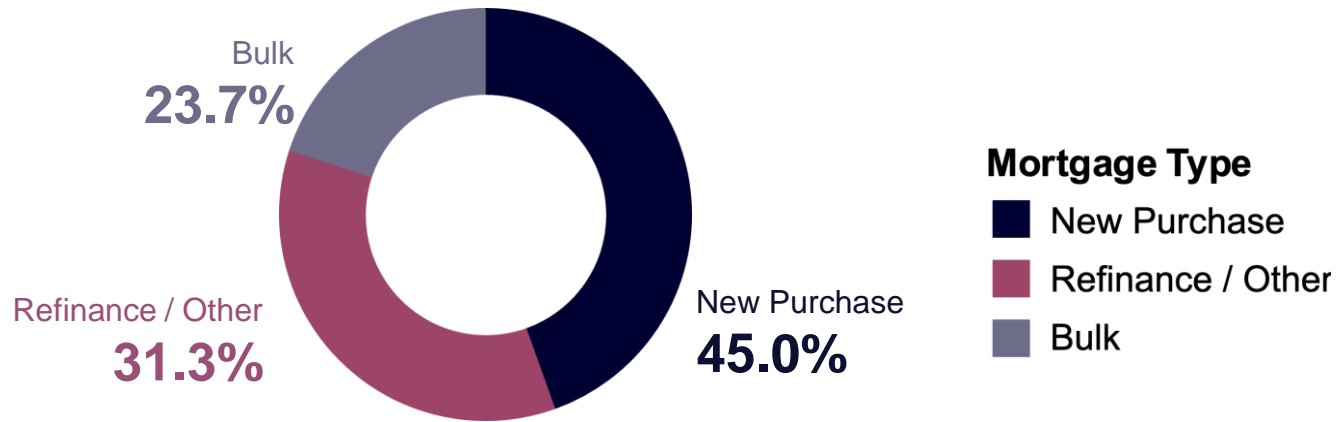
## Annual Transactions

2023  
**35,143**  
28,169 residential – 80.2%  
6,974 commercial – 19.8%

2022  
**24,105** | +45.8%

10 Year Average  
**17,425** | +101.7%

# Residential Mortgage Transaction Breakdown 2023



## Market Composition 2023

New Purchase  
**45.0% | +0.5%**

Refinance / Remortgage  
**31.3% | -4.2%**

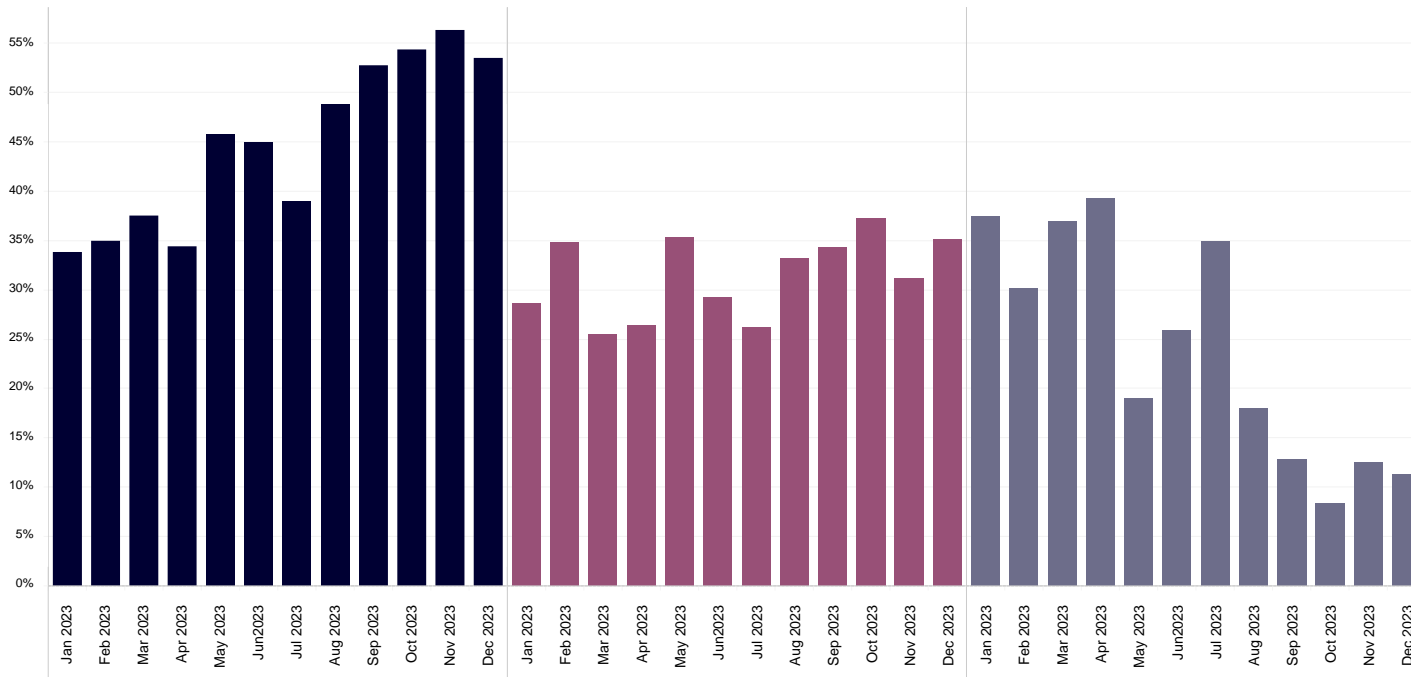
Bulk  
**23.7% | +3.7%**

Average Loan (New Purchase)

LTV  
**76.2% | -0.2%**

Ticket Size  
**1.75m | -AED 74.5K**

Purchase Price  
**AED 2.30m**



### ***Disclaimer***

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After being processed and cleansed, transaction data for the report is extracted on the first day of each month and includes transactions as posted by the Dubai Land Departments as of midnight of the last day of the relevant reporting period. Comparison of the data, the periodic MoM and YoY periods, and other values printed in the monthly reports may not correlate from time-to-time, this is due to additional transactions being added to the underlying data which are post-dated or otherwise not released prior to publication.

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